

# Exhibit 8

## Kacic Susanne

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**Von:** Wälchli Daniel <Waelchli@ihagholding.ch>  
**Gesendet:** Samstag, 6. Juni 2009 11:02  
**Betreff:** Structures

Dear Roddy, dear Bernhard

In spite of the discussions we had in London, there still seem to be a lot of discussions about which structures shall be sold to which client in which situation. As a non expert in this, it is my impression that we are far away from having mutually accepted solutions throughout all involved organisations (AFP, Allied, Ihag Holding + Privatbank Ihag). I hear from various sides the advantages of the own solutions and at the same time, the disadvantages of the solutions of the 'others'.

This is a big concern on our side, since this also shows that we are far away from acting as an integrated group. Furthermore, as a board member of the various group entities, I am rather more confused than less with regards to the risks we have in those various structures. Furthermore, even though I have a number of years of professional experience as well as a number of college degrees and diplomas, I am not able to understand what we sell why to whom. Without overstating my role or my intellectual capabilities, it goes without saying that it is likely that also an average private banker will not understand it.

After having a discussion with Roddy, it is essential to achieve the following objectives by the end of June:

- 1) Define the structures we sell to different type of clients (country, AuM size, etc.)
- 2) Define the risks per structure (e.g. St. Vincent is on the very black list, Insurance Solution seems to have some disadvantages, trust solutions of Nerine seem not to be water proof, etc.)
- 3) Develop a fact sheet for each solution.

Furthermore, it still seems that we have a competing situation in some markets between AFP and Allied (Schnellmann mentioned India). I just don't understand this and would appreciate to get clarification on this.

I asked Roddy to arrange a meeting in order to solve those issues as quickly as possible. I think this is not only necessary, but in the best interest of everybody.

Kind regards,  
Dani